

DI Frontier Market Energy & Carbon Fund K/S


CVR no. 33 77 16 81

Annual Report 2015

c/o Bech-Bruun law firm
Langelinie Allé 35
2100 Copenhagen Ø
Denmark

Approved at the limited partnership's annual general meeting on 30/3 2016

Chairman:


.....
Anders Michael Hauch

Contents

Statement by the General Partner	2
Independent auditors' report	3
Management's review	4
Company details	4
Financial highlights	5
Operating review	6
Financial statements for the period 1 January - 31 December	8
Income statement	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11

Statement by the General Partner

The General Partner has today discussed and approved the annual report DI Frontier Market Energy & Carbon Fund K/S for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

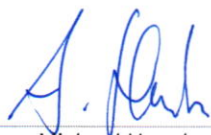
It is our opinion that the financial statements give a true and fair view of the limited partnership's financial position at 31 December 2015 and of the results of the limited partnership's operations and cash flows for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the limited partnership's operations and financial matters and the results of the limited partnership's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 March 2016

General Partner:
DI Frontier Market Energy & Carbon GP ApS



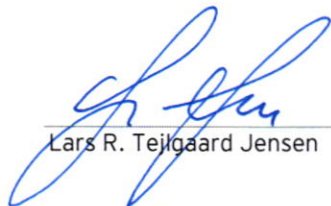
Anders Michael Hauch
Chairman of the Board



Kim Gredsted



Gert Heinholt Skov



Lars R. Tejlgaard Jensen



Daniel Schleyer Schultz

Independent auditors' report

To the limited partners and the general partner of DI Frontier Market Energy & Carbon Fund K/S

Independent auditors' report on the financial statements

We have audited the financial statements of DI Frontier Market Energy & Carbon Fund K/S for the financial year 1 January - 31 December 2015. The financial statements comprise income statement, balance sheet, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the limited partnership's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the limited partnership's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

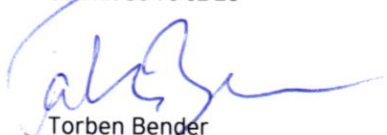
Opinion

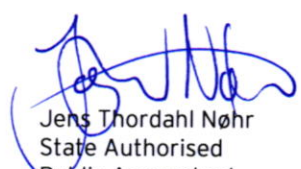
In our opinion, the financial statements give a true and fair view of the limited partnership's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 30 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28


Torben Bender
State Authorised
Public Accountant


Jens Thordahl Nøhr
State Authorised
Public Accountant

Management's review

Company details

Name	DI Frontier Market Energy & Carbon Fund K/S
Address	c/o Bech-Bruun law firm Langelinie Allé 35 2100 Copenhagen Ø Denmark
Registration no.:	CVR no. 33 77 16 81
Registered office:	Copenhagen
Financial year:	1 January - 31 December
Date of establishment:	28 June 2011
Initial closing date:	26 August 2011
Total commitment:	EUR 60,512,000
Term:	10 years
Investment period:	5 years
General Partner:	DI Frontier Market Energy & Carbon GP ApS
Auditors:	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4 P.O. Box 250 2000 Frederiksberg Denmark

Management's review

Financial highlights

EUR'000	2015	2014	2013	2012	2011*
Key figures					
Value adjustment of investments in portfolio companies	0	0	0	0	0
Loss before financial income and expenses	-1,478	-1,390	-2,033	-1,784	-1,219
Financial income and expenses	-32	-38	-38	-35	-3
Loss for the year	-1,510	-1,428	-2,071	-1,819	-1,222
Investments in portfolio companies	15,891	3,997	804	0	0
Total assets	21,186	9,671	918	0	9
Equity (net asset value)	20,295	7,935	-535	-1,203	-774
Cash flows from operating activities	-2,149	-1,985	-1,516	-1,280	-443
Cash flows from investing activities	-11,954	-2,396	-804	0	0
Cash flows from financing activities	13,870	9,623	2,538	1,156	448
Total cash flows	-233	5,242	218	-124	5
Financial ratios					
Equity ratio	95.8	82.0	neg.	neg.	neg.
Return on equity (average)	neg.	neg.	neg.	neg.	neg.

* The financial year covers the period 28 June - 31 December 2011.

Management's review

Operating review

Principal activities

DI Frontier Market Energy & Carbon Fund K/S is a private equity limited partnership which was established on 28 June 2011.

The objective of DI Frontier Market Energy & Carbon Fund K/S is to achieve the highest possible financial return on the commitments of the partners by engaging in the following activities:

- 1) make, develop and realise investments in renewable energy, energy efficiency, and carbon credit generating assets in countries in Sub-Saharan Africa, and
- 2) purchase carbon credits and related instruments from portfolio companies and sell these to relevant buyers, such activities to be carried out via a dedicated carbon company or through third party trading agents.

DI Frontier Market Energy & Carbon Fund K/S has capital commitments totalling EUR 60,512 thousand.

An Investment Management Agreement has been entered into with Frontier Investment Management ApS, under which Frontier Investment Management ApS as investment manager is to be responsible for the administration of and for providing investment advisory services to DI Frontier Market Energy & Carbon Fund K/S. The limited partnership has therefore no employees.

Development in financial matters

During 2015, DI Frontier Market Energy & Carbon Fund K/S invested an additional EUR 11,954 thousand (2014: EUR 3,193 thousand) in portfolio companies and related projects.

Loss for the year

In 2015, DI Frontier Market Energy & Carbon Fund K/S realised a loss of EUR 1,510 thousand (2014: loss of EUR 1,428 thousand), of which EUR 1,240 thousand (2014: EUR 832 thousand) relates to management fee (including VAT) calculated and paid in accordance with the Limited Partnership Agreement, the Investment Management Agreement and the approved management fee budget.

Balance sheet and capital structure

At 31 December 2015, the limited partnership had called a total net amount of EUR 27,438 thousand (31 December 2014: EUR 13,568 thousand) of the total capital commitment of EUR 60,512 thousand, corresponding to 45% (31 December 2014: 22%).

At year-end 2015, total equity amounted to EUR 20,295 thousand (31 December 2014: EUR 7,935 thousand).

Uncertainty about the measurement of investments

Portfolio companies are small or medium sized, unlisted companies which make and develop projects within renewable energy, energy efficiency, and carbon credit generating assets in countries in Sub-Saharan Africa. Accordingly, the valuation of investments including receivables is subject to uncertainty. Investments are measured at fair value, however, during the first years of operation (early project and development stages), it is typically not possible to determine a reliable fair value and accordingly, such investments are measured at cost less any impairment losses. Impairment losses are determined based on whether in the long term the individual portfolio company will be able to generate adequate positive net cash flows in the future to support (recover) cost. Owing to the size, activities and the early stage in the normal life cycle of the companies, the cash flow projections are subject to significant uncertainty.

Management's review

Operating review (continued)

Events after the balance sheet date

No events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.

Outlook

The limited partnership expects to make additional investments in the coming years.

The future results of the limited partnership depend on the development of the investments in portfolio companies.

The limited partnership will call capital from the limited partners as needed in connection with the execution of activities in accordance with the Limited Partnership Agreement.

Financial statements for the period 1 January - 31 December

Income statement

Note	EUR'000	2015	2014
3	Value adjustment of investments in portfolio companies	0	0
4	Other external costs	-1,478	-1,115
5	Write down of receivables from former limited partner	0	-275
	Loss before financial income and expenses	-1,478	-1,390
	Financial income	8	3
	Financial expenses	-40	-41
	Loss for the year	-1,510	-1,428
	Proposed distribution of loss		
	Retained earnings	-1,510	-1,428

Financial statements for the period 1 January - 31 December

Balance sheet

Note	EUR'000	2015	2014
	ASSETS		
	Non-current assets		
	Investments		
3	Investments in portfolio companies	15,430	1,846
	Other receivables	461	2,151
		<u>15,891</u>	<u>3,997</u>
	Total non-current assets	<u>15,891</u>	<u>3,997</u>
	Current assets		
	Receivables		
	Receivables from current limited partners	9	7
	Receivables from the investment manager	56	264
	Other receivables	122	62
		<u>187</u>	<u>333</u>
	Cash at bank and in hand	<u>5,108</u>	<u>5,341</u>
	Total current assets	<u>5,295</u>	<u>5,674</u>
	TOTAL ASSETS	<u>21,186</u>	<u>9,671</u>
	EQUITY AND LIABILITIES		
2	Equity		
	Contributed capital	27,438	13,568
	Retained earnings	-7,143	-5,633
	Total equity	<u>20,295</u>	<u>7,935</u>
	Liabilities		
	Non-current liabilities		
5	Loan payable to Industriens Fond	871	842
		<u>871</u>	<u>842</u>
	Current liabilities		
	Other payables	20	894
	Total current liabilities	<u>20</u>	<u>894</u>
	Total liabilities	<u>891</u>	<u>1,736</u>
	TOTAL EQUITY AND LIABILITIES	<u>21,186</u>	<u>9,671</u>
6	Contingencies, etc.		
7	Related parties		

Financial statements for the period 1 January - 31 December

Cash flow statement

EUR'000	2015	2014
Loss before financial income and expenses	-1,478	-1,390
Adjustments, non-cash items	0	275
Changes in working capital	-668	-860
Cash flows from primary activities before financial income and expenses	-2,146	-1,975
Interest expenses paid	-3	-10
Cash flows from operating activities	-2,149	-1,985
Non-current investments in portfolio companies, etc.	-11,954	-3,193
Of which not paid at year end	0	797
Cash flows from investing activities	-11,954	-2,396
Paid-up contributed capital	13,870	9,623
Cash flows from financing activities	13,870	9,623
Cash flows for the period	-233	5,242
Cash and cash equivalents at the beginning of the period	5,341	99
Cash and cash equivalents at year end	5,108	5,341
Cash and cash equivalents at year end can be specified as:		
Cash at bank and in hand	5,108	5,341

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of the limited partnership for 2015 has been prepared in accordance with the provisions applying to medium-sized reporting class C entities under the Danish Financial Statements Act with the adjustments that follow from the limited partnership being a limited partnership.

In order to give a true and fair view of the investment activities of the limited partnership, the presentation of the income statement has been changed compared to the format required by the Danish Financial Statements Act. Accordingly, value adjustment of investments in portfolio companies is presented as part of the primary activities.

Pursuant to section 110 of the Danish Financial Statements Act, consolidated financial statements have not been prepared.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the limited partnership and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognised.

Presentation currency and functional currency

The annual report is presented in euro (EUR) and rounded off to the nearest EUR 1,000. The functional currency and presentation currency of the limited partnership is EUR.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Income statement

Value adjustment of investments in portfolio companies

Realised and unrealised value adjustments of investments in portfolio companies are recognised in a separate item in the income statement.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external cost

Other external costs include management fees, costs for broken deals, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on securities as well as payables and transactions denominated in foreign currencies.

Balance sheet

Investments in portfolio companies

Portfolio companies are the companies in which the limited partnership invests in order to create added value for the investors of the limited partnership.

Investments in portfolio companies, comprising subsidiaries and their investments in subsidiaries and associates, are upon initial recognition measured at cost, including acquisition costs and costs directly attributable to the development of new portfolio companies including detailed technical and commercial evaluations, environmental approvals and other licenses, etc.

For new projects under development, directly attributable project costs incurred are recognised as prepayments, when there is a high probability that a project will be implemented or a portfolio company acquired/established.

Subsequently, investments in portfolio companies are measured at fair value. Value adjustments are recorded in the income statement in accordance with section 38 of the Danish Financial Statements Act.

Fair value is determined using the International Private Equity and Venture Capital (IPEV) Valuation Guidelines.

If a reliable fair value cannot be identified, measurement is alternatively made at cost less any impairment losses.

Dividends from investments in portfolio companies are recognised in the income statement at the time of declaration (usually at the time of adoption at the annual general meeting).

Receivables

Receivables are measured at amortised cost. Write-down is recognised for bad debt losses based on an individual assessment of receivables.

Liabilities

Non-current liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method.

Other liabilities are measured at net realisable value.

Tax

The limited partnership is not an independent tax entity, and therefore tax is not recognised in the financial statements.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the limited partnership's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the limited partnership's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash operating items and changes in working capital excluding payments in connection with acquisition and disposal of portfolio companies.

Cash flows from investing activities

Cash flows from investing activities comprise cash payments in connection with acquisition and disposal of portfolio companies, etc., including loans in this respect.

Cash flows from financing activities

Cash flows from financing activities comprise payment of contributed capital as well as rising of loans, repayment of interest-bearing debt, and payments to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank overdraft facilities used as part of the short-term liquidity management.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2 Equity and capital commitment

EUR'000	Contributed capital			Retained earnings	Total equity
	Commitment	Uncalled	Committed and called capital		
Balance at 31 December 2013	70,391	-65,814	4,577	-5,112	-535
Additional commitments during the year	51	-51	0	0	0
Paid through cash calls during the year*	0	9,898	9,898	0	9,898
Cancellation of uncalled commitments**	-9,023	9,023	0	0	0
Cancellation of unpaid commitments**	-907	0	-907	907	0
Loss for the year*	0	0	0	-1,428	-1,428
Balance at 31 December 2014	60,512	-46,944	13,568	-5,633	7,935
Paid through cash calls during the year	0	13,870	13,870	0	13,870
Loss for the year	0	0	0	-1,510	-1,510
Balance at 31 December 2015	60,512	-33,074	27,438	-7,143	20,295

The limited partners are liable for their share of the uncalled capital commitment.

* In 2012, 2013 and 2014, one limited partner (Fabvest Investment Holding Pty. Ltd. in liquidation) failed to pay capital calls in the amount of EUR 907 thousand in total. The limited partnership has in 2014 written down the receivables from the limited partner by EUR 275 thousand (2013: EUR 398 thousand, 2012: EUR 234 thousand) as the limited partnership has been unable to collect this amount.

** Due to the continued default of Fabvest Investment Holding Pty. Ltd. in liquidation in 2014, the limited partnership has together with the limited partners reached an agreement to cancel the unpaid capital calls of EUR 907 thousand and the uncalled capital commitment of EUR 9,023 thousand, EUR 9,930 thousand in total, from Fabvest Investment Holding Pty. Ltd. in liquidation. The paid-in capital commitment of EUR 70 thousand has been acquired by the management of the investment manager and Fabvest Investment Holding Pty. Ltd. in liquidation is therefore no longer a limited partner. As the unpaid capital calls of EUR 907 thousand have been fully written off, the cancellation does not impact the loss for the year any further.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2 Equity and capital commitment (continued)

Specification by capital accounts of the respective Limited Partners:

EUR'000	Commitment	Uncalled	Called	Retained earnings			Total equity
				Allocation of cost incurred	Other adjustments according to LPA*	Total retained earnings	
CDC Group plc	22,000	12,271	9,729	-2,598	246	-2,352	7,377
GEEREF	10,000	5,411	4,589	-1,180	-54	-1,234	3,355
IFU	7,000	3,788	3,212	-826	-38	-864	2,348
PensionDanmark	7,000	3,788	3,212	-826	-38	-864	2,348
PFA Pension	7,000	3,788	3,212	-826	-38	-864	2,348
Tryg Forsikring A/S, norsk filial	7,000	3,788	3,212	-826	-38	-864	2,348
Anders Michael Hauch	84	38	46	-10	-8	-18	28
Daniel Schleyer Schultz	84	38	46	-10	-8	-18	28
Lars R. Teilgaard Jensen	84	38	46	-10	-8	-18	28
Valerekus Capital ApS	84	38	46	-10	-8	-18	28
Gert Heinholt Skov	53	24	29	-6	-5	-11	18
Oikos Invest ApS	50	27	23	-6	0	-6	17
Bernhard Osawa	28	13	15	-3	-3	-6	9
Søren Barkholt Consulting & Management ApS	15	8	7	-2	0	-2	5
Eric K. Seem	15	8	7	-2	0	-2	5
ESE Invest IVS	15	8	7	-2	0	-2	5
Balance at 31 December 2015	60,512	33,074	27,438	-7,143	0	-7,143	20,295

* Adjustments pursuant to the Limited Partnership Agreement ("LPA"), section 16.1 (5).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2 Equity and capital commitment (continued)

Since the establishment, the committed contributed capital has developed as follows:

	EUR'000
Balance at the establishment on 28 June 2011	311
Additional commitments during 2011	60,080
Additional commitments during 2013	10,000
Cancellation of commitments during 2014, cf. note 2	-9,930
Additional commitments during 2014	51
Balance at 31 December 2015	60,512

3 Investments in portfolio companies

EUR'000	Equity investments in portfolio companies	Receivables from portfolio companies	Total investments
Cost at 1 January	1,846	0	1,846
Transfer from other receivables, non-current assets	0	2,151	2,151
Additions during the year	5,295	6,138	11,433
Cost at 31 December	7,141	8,289	15,430
Value adjustment at 1 January	0	0	0
Value adjustment for the year	0	0	0
Value adjustment at 31 December	0	0	0
Carrying amount at 31 December	7,141	8,289	15,430

Uncertainty about the measurement of investments

Portfolio companies are small or medium sized, unlisted companies which make and develop projects within renewable energy, energy efficiency, and carbon credit generating assets in countries in Sub-Saharan Africa. Accordingly, the valuation of investments including receivables is subject to uncertainty. Investments are measured at fair value, however, during the first years of operation (early project and development stages), it is typically not possible to determine a reliable fair value and accordingly, such investments are measured at cost less any impairment losses. Impairment losses are determined based on whether in the long term the individual portfolio company will be able to generate adequate positive net cash flows in the future to support (recover) cost. Owing to the size, activities and the early stage in the normal life cycle of the companies, the cash flow projections are subject to significant uncertainty.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

3 Investments (continued)

Name of portfolio companies	Ownership interest	Equity (100%/ EUR'000)	Profit/loss for the year (100%/ EUR'000)
Subsidiaries			
Elgon Hydro Siti (Pvt) Limited ⁽¹⁾	99%	3,060	-177
Greenewus Energy Africa Limited ⁽²⁾	93%	-198	-147
Lubilia Kawembe Hydro Ltd. ⁽²⁾	93%	252	-122
Frontier Akiira Holding Ltd.* (holding company for the 38% investment in Akiira Geothermal Ltd.)	100%	-	-
Nyamagasani II HPP Ltd.*	75%	-	-
Nithi Hydro Power Ltd. ⁽³⁾	100%	1	0
Wind for Prosperity Kenya Ltd. ⁽³⁾	53%	203	0
BVC Geothermal Ltd.*	58%	-	-
Olsuswa Energy Ltd.*	42%	-	-

¹ According to the latest approved financial statement for the financial year 1 July 2014 - 30 June 2015

² According to the latest approved financial statement for the financial year 1 July 2013 - 30 June 2014

³ According to the latest approved financial statement for the financial year 1 January - 31 December 2014

* The company has not yet presented its first approved and audited annual report.

The portfolio companies are subject to special restrictions and obligations in relation to distribution of dividend, etc.

Receivables from portfolio companies primarily relate to convertible loans granted to portfolio companies, which under certain conditions can be converted into share capital.

Investment company name	Country	Investment project description
Elgon Hydro Siti (Pvt) Limited	Uganda	Development of a hydro power plant
Greenewus Energy Africa Limited	Uganda	Development of a hydro power plant
Lubilia Kawembe Hydro Ltd.	Uganda	Development of a hydro power plant
Frontier Akiira Holding Ltd.	Mauritius	Holding company of Akiira Geothermal Ltd., Kenya*, which invests in development of a geothermal power plant
Nyamagasani II HPP Ltd.	Uganda	Development of a hydro power plant
Nithi Hydro Power Ltd.	Kenya	Development of a hydro power plant
Wind for Prosperity Kenya Ltd.	Kenya	Development of off-grid wind turbines
BVC Geothermal Ltd.	Kenya*	Development of a geothermal power plant
Olsuswa Energy Ltd.	Kenya	Development of a geothermal power plant
Radiant Energy Ltd.** (no shares subscribed yet)	Kenya*	Development of a solar photovoltaic
Eldosol Energy Ltd.** (no shares subscribed yet)	Kenya*	Development of a solar photovoltaic

* Kenyan branch of Mauritius Company.

** At 31 December 2015 no equity investment has yet been made in the companies however it is expected to be made within the following year.

Management has in connection with the year-end closing reviewed all investment projects and assessed that the individual portfolio company will be able to generate adequate positive net cash flows in the future to support (recover) cost.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

3 Investments (continued)

Specification by investments of the respective Limited Partners:

EUR'000	Share of total investment cost	Share of total value adjustment	Share of carrying amount
CDC Group plc	5,778	0	5,778
GEEREF	2,627	0	2,627
IFU	1,838	0	1,838
PensionDanmark	1,838	0	1,838
PFA Pension	1,838	0	1,838
Tryg Forsikring A/S, norsk filial	1,838	0	1,838
Anders Michael Hauch	22	0	22
Daniel Schleyer Schultz	22	0	22
Lars R. Teilgaard Jensen	22	0	22
Valerekus Capital ApS	22	0	22
Gert Heinholt Skov	14	0	14
Oikos Invest ApS	13	0	13
Bernhard Osawa	7	0	7
Søren Barkholt Consulting & Management ApS	4	0	4
Eric K. Seem	4	0	4
ESE Invest IVS	4	0	4
Balance at 31 December 2015	15,891	0	15,891

EUR'000	2015	2014
4 Other external costs		
Management fee (including VAT) calculated and paid in accordance with the Limited Partnership Agreement, the Investment Management Agreement and the approved management fee budget	1,240	832
Other external costs	238	283
	1,478	1,115

5 Loan payable to Industriens Fond

Loan payable to Industriens Fond relates to set-up costs payable (EUR 753 thousand in total) in connection with the development and set-up of DI Frontier Market Energy & Carbon Fund K/S.

The repayment of the loan is dependent upon the financial return of the investments undertaken by the Partnership.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Contingencies, etc,

The limited partnership has entered into an Investment Management Agreement with Frontier Investment Management ApS under which Frontier Investment Management ApS is to be responsible for the administration of and for providing investment advisory services to DI Frontier Market Energy & Carbon Fund K/S. If this agreement is terminated, the limited partnership may under certain circumstances be under an obligation to pay six months' management fees.

Cash at bank and in hand with a carrying amount of EUR 117 thousand at 31 December 2015 has been provided as collateral towards banks (31 December 2014: EUR 123 thousand).

The limited partnership's bank has as part of the construction of 3 hydro power plants located in Uganda (Lubilia Kawembe Hydro Ltd. (Lubilia), Greenewus Energy Africa Ltd. (Kakaka) and Elgon Hydro Siti (PVT) Ltd. (Siti)) issued guarantees on behalf of the limited partnership towards the Electricity Regulatory Authority in Uganda. At 31 December 2015, the outstanding bank guarantees amounted to EUR 94 thousand (31 December 2014: EUR 95 thousand).

The limited partnership has entered into certain agreements about investments in portfolio companies. At 31 December 2015, unconditional commitments amounted to EUR 1,314 thousand (31 December 2014: EUR 811 thousand). At 31 December 2015, conditional commitments amounted to EUR 52,908 thousand (31 December 2014: EUR 23,859 thousand), which the limited partnership under certain conditions are committed to contribute to portfolio companies for project funding. The limited partnership does not expect all conditional commitments to materialise and will call capital from the limited partners as needed based on the ongoing investment activities.

7 Related parties

No individual companies or persons exercise control of DI Frontier Market Energy & Carbon Fund K/S.

Related parties comprise the limited partners and the general partner of the limited partnership, the general partner's management and the Investment Committee and Investor Board of the limited partnership. Furthermore, related parties comprise the portfolio companies of the limited partnership as listed in note 3.

In addition, the investment manager, Frontier Investment Management ApS, which provides administrative services and investment advisory services to DI Frontier Market Energy & Carbon Fund K/S, and its management are considered related parties.

Transactions with related parties

During the year, the limited partnership has paid management fee to the investment manager as disclosed in note 4.

Capital transactions with portfolio companies are disclosed in note 3.

Capital transactions with limited partners are disclosed in note 2. Balances with related parties including portfolio companies are disclosed separately in the balance sheet.